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RETURN TO AFTER RECORDING:

Return Recorded Documents To:

LandAmerica National Commercial Services
450 S. Orange Avenue, Suite 170
Orlando, FL 32801
Attention: **Christi Pawlak** 04-919

105 PG 452
CH. CLK.

PREPARED BY:

Dale A. Burket, Esquire
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
215 North Eola Drive
P. O. Box 2809

Orlando, Florida 32802

407 - 418 - 6433

**Indexing Instructions: Lot 5A, Resubdivision of Lots 3, 4 & 5, Phase I, Desoto Crossing
Subdivision, Section 25, Township 1 South, Range 8 West, DeSoto County, Mississippi**

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE ("Assignment") is dated this 7th day of October, 2004, but effective as of the 7th day of October, 2004, between **Arizona Real Estate Joint Venture**, a Florida Joint Venture and General Partnership ("Assignor"), and **MISSOHAVEN LIMITED PARTNERSHIP, A HAWAII LIMITED PARTNERSHIP** ("Assignee"), under the following circumstances:

A. Assignor is the Landlord with respect to that certain Lease Agreement between Assignor and Roadhouse Grill, Inc., a Florida corporation, dated April 5, 2000, as amended by that certain Amendment to Lease Agreement dated December 13, 2002 (collectively, the "Lease"), as evidenced by Memorandum of Lease filed of record April 7, 2000, in Book 85, Page 14, whereby Assignor leased to Roadhouse Grill, Inc., that certain property known as Roadhouse Grill, Horn Lake, DeSoto County, Mississippi, more particularly described on the attached Exhibit "A"; and

B. Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Lease, and Assignee desires to assume all of Assignor's obligations under the Lease arising after the date of this Assignment.

NOW, THEREFORE, for the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor assigns to Assignee all right, title and interest of the Landlord in, to and under the Lease, and Assignee assumes and agrees to perform all of the obligations of Assignor under the Lease first arising from and after the date of this Assignment.

2. Assignor represents and warrants that Assignor holds all such right, title and interest of Landlord under the Lease, has the right to convey it to Assignee, that such right, title and interest are unencumbered by Assignor, that the Lease is in full force and effect, and that neither the Landlord nor the Tenant is in material default of any of its obligations under the Lease, nor has any event occurred which, with notice, the passage of time, or both, could constitute a material default under the Lease.

3. Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Lease. Assignee hereby agrees to indemnify Assignor against, and hold Assignor harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys' fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Lease hereby assumed by Assignee.

[SIGNATURES BEGIN ON NEXT PAGE]

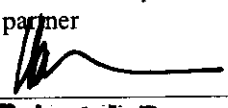
SIGNED as of the date first written above.

“ASSIGNOR”

ARIZONA REAL ESTATE JOINT VENTURE,
a Florida Joint Venture and General Partnership


By: **CNL INCOME & GROWTH FUND
VII, LTD.,** a Florida limited partnership,
as General Partner

By: CNL Income & Growth Corp.,
a Florida corporation, general
partner

By: 
Name: **Robert A. Bourne**
Title: *President*

By: **CNL INCOME & GROWTH FUND
VIII, LTD.,** a Florida limited partnership,
as General Partner

By: CNL Income & Growth Corp.,
a Florida corporation, general
partner

By: 
Name: **Robert A. Bourne**
Title: *President*

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STATE OF FLORIDA
COUNTY OF ORANGE

7th Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of October, 2004, within my jurisdiction, the within named Robert A. Bourne, who acknowledged that (he) ~~(she)~~ is President of CNL INCOME & GROWTH CORP., a Florida limited partnership, as General Partner of CNL INCOME & GROWTH FUND VII, LTD., a Florida limited partnership, as General Partner, d/b/a ARIZONA REAL ESTATE JOINT VENTURE, a Florida general partnership, and that for and on behalf of the said general partnership and limited partnerships, and as its act and deed (he) ~~(she)~~ executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

(NOTARY SEAL)



Mary Lee Stallings
My Commission DD203791
Expires July 06, 2007

Mary Lee Stallings
Notary Public, State of Florida

Printed Name: _____
Notary Commission No. _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF ORANGE

7th Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of October, 2004, within my jurisdiction, the within named Robert A. Bourne, who acknowledged that (he) ~~(she)~~ is President of CNL INCOME & GROWTH CORP., a Florida limited partnership, as General Partner of CNL INCOME & GROWTH FUND VIII, LTD., a Florida limited partnership, as General Partner, d/b/a ARIZONA REAL ESTATE JOINT VENTURE, a Florida general partnership, and that for and on behalf of the said general partnership and limited partnerships, and as its act and deed (he) ~~(she)~~ executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

(NOTARY SEAL)



Mary Lee Stallings
My Commission DD203791
Expires July 06, 2007

Mary Lee Stallings
Notary Public, State of Florida

Printed Name: _____
Notary Commission No. _____
My Commission Expires: _____

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"ASSIGNEE"

MISSOHAVEN LIMITED

PARTNERSHIP, a Hawaii limited partnership

By: Jeffrey L. Katahara

Jeffrey L. Katahara, General Partner

STATE OF Hawaii
COUNTY OF Honolulu

Personally appeared before me, the undersigned authority in and for the said county and state, on this 5th day of October, 2004, within my jurisdiction, the within named Jeffrey L. Katahara, who acknowledged that he is the General Partner of MISSOHAVEN LIMITED PARTNERSHIP, A HAWAII LIMITED PARTNERSHIP and that for and on behalf of the limited partnership, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited partnership so to do.

(NOTARY SEAL)

Virgie P. Callorina
Notary Public, State of HawaiiPrinted Name: Virgie P. Callorina
Notary Commission No. 2000-295
My Commission Expires: June 25 2008

EXHIBIT "A"
Legal Description

Lot 5A of the Resubdivision of Lots 3, 4 & 5, Phase I, DeSoto Crossing Subdivision, in Section 25, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 46, Pages 39-40, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

TOGETHER WITH AN EASEMENT INTEREST in the following:

Utility easements as set forth in Plat Book 46, Pages 39-40, in the Land Records of the Office of the Chancery Clerk of DeSoto County.

Easements for parking, access and utilities set forth in the Declaration of Covenants and Reciprocal Easements (as amended) recorded in Deed Book 272, Page 116, in the Land Records of the Office of the Chancery Clerk of DeSoto County, Mississippi.

Easements for utilities over common areas as set forth in the certain Reciprocal Easement Agreement recorded in Power of Attorney, Contract and Lease Book 67, Page 642, in the Land Records of the Office of the Chancery Clerk of DeSoto County, Mississippi.